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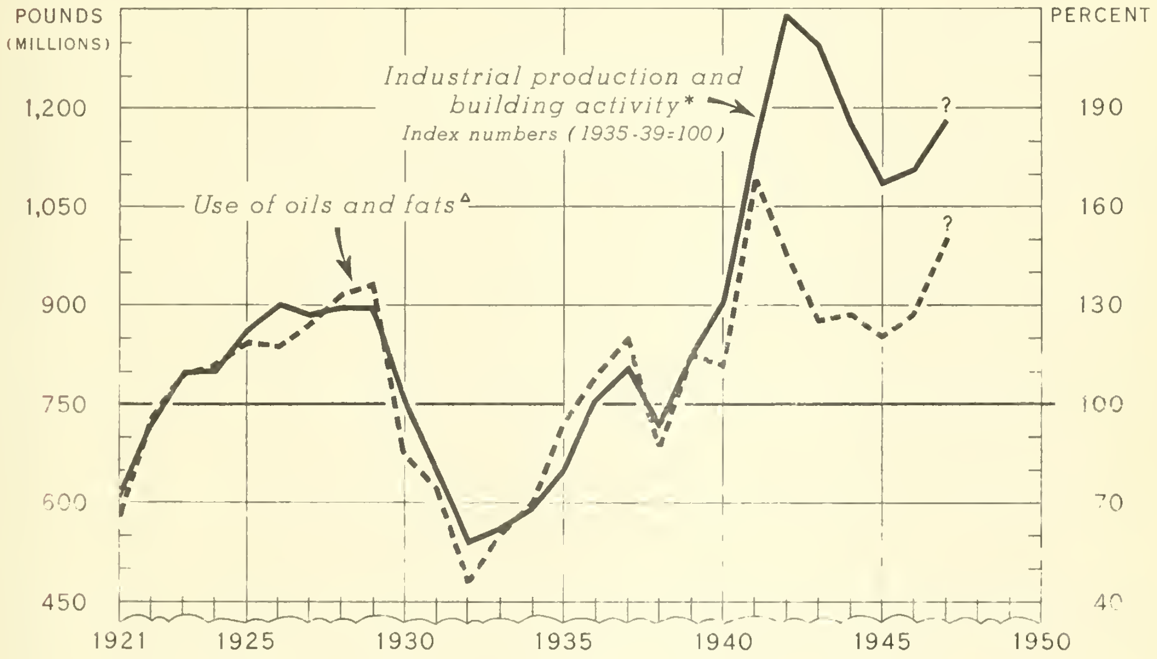
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS - 117 APRIL - MAY 1947

In this issue:
RECENT TRENDS AND OUTLOOK
FOR DRYING OILS

USE OF OILS AND FATS IN THE DRYING-OIL INDUSTRIES, AND INDEX OF INDUSTRIAL PRODUCTION AND BUILDING ACTIVITY, UNITED STATES, 1921-47



* INDUSTRIAL PRODUCTION WEIGHTED TWICE AS HEAVILY AS BUILDING ACTIVITY

△ USE IN PAINT, VARNISH, LINOLEUM, OILCLOTH, PRINTING INKS, CORE OIL, SYNTHETIC RESINS, COATED FABRICS, INSULATION, PACKINGS, AND LININGS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46406 BUREAU OF AGRICULTURAL ECONOMICS

Before the war, the use of oils and fats in drying-oil products closely followed changes in industrial production and building activity. More than half the total quantity of drying oils used in the United States was drawn from foreign sources--mainly in the form of Argentine flaxseed, Chinese tung oil, and Manchurian perilla seed and oil. Since 1941, however, import supplies have been limited while industrial production has risen to new high levels.

Removal of price ceilings in October 1946 was followed by an extremely sharp rise in drying-oil prices. Prices of drying oils are likely to decline this fall, but unless industrial production and building activity decline or world supplies of drying oils increase materially, these prices will remain substantially higher than before the war.

Table 1.- Wholesale price per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, April 1945 and 1946, February-April 1947

PRICES

Item	April		1947		
	1945	1946	February	March	April
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	41.5	46.5	68.8	68.9	61.1
Butter, 92-score, New York	42.2	47.2	71.3	69.2	63.0
Oleomargarine, dom. veg., Chicago	19.0	19.0	37.8	42.2	41.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	17.8	17.8	35.0	39.7	38.6
Shortening, cont. animal fat, 1-lb. cartons, Chicago	17.0	17.0	34.2	37.0	36.5
Lard, loose, Chicago	12.8	13.0	27.4	30.6	25.0
Lard, prime steam, tierces, Chicago	13.8	14.0	28.6	32.4	27.5
Lard, refined, 1-pound cartons, Chicago	15.6	15.8	30.4	34.2	28.4
Oleo oil, extra, tierces, Chicago	13.0	13.0	28.1	32.4	31.0
Oleostearine, bbl., N. Y.	10.5	10.5	---	1/31.0	1/31.0
Tallow, edible, Chicago	9.9	9.9	24.2	29.1	23.9
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	30.6	36.4	29.8
Corn oil, edible, returnable drums, l.c.l., New York	16.6	16.6	36.1	43.3	39.2
Cottonseed oil, crude, tanks, f.o.b., S.E. mills	12.8	12.8	32.8	36.0	31.8
Cottonseed oil, p.s.y., tank cars, N. Y.	14.3	14.3	2/35.1	2/38.9	2/32.0
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	32.1	36.6	30.4
Peanut oil, refined, edible (white), drums, N. Y.	16.5	16.5	35.8	43.6	41.1
Soybean oil, crude, tank cars, midwestern mills	11.8	11.8	28.4	33.6	27.4
Soybean oil, edible, drums, l.c.l., N. Y.	15.4	15.4	33.5	39.7	35.0
Sesame oil, tanks, Pacific Coast	15.2	15.2	30.0	38.0	38.0
Coconut oil, Manila, crude, tank car lots, Pacific Coast 3/	4/11.0	4/11.0	23.3	26.1	23.9
Olive oil, imported, edible, drums, N. Y.	---	---	96.7	95.7	95.3
Olive oil, California, edible, drums, N. Y.	60.7	59.7	---	---	---
Palm oil, Congo, crude, bulk, N. Y.	8.4	8.4	22.0	22.5	---
Rapeseed oil, refined, denatured, drums, N. Y.	5/6/11.6	6/13.0	32.0	32.0	32.0
Tallow, inedible, prime, or extra, carlots, Chicago	8.6	8.6	22.7	26.2	23.2
Tallow, No. 1, inedible, Chicago	8.4	8.4	22.2	25.9	22.9
Grease, A White, Chicago	8.8	8.8	22.4	26.2	23.1
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.9	18.5	21.9	---
Menhaden oil, light pressed, tanks, N. Y.	12.2	12.2	28.0	28.0	28.0
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	23.5	24.6	25.0
Cottonseed-oil foots, raw (50% T.F.A.) delivered, East	3.6	3.6	8.5	8.6	8.6
Linseed oil, raw, tank cars, Minneapolis	14.3	14.3	38.4	38.4	38.4
Linseed oil, raw, drums, carlots, N. Y.	15.1	15.5	37.8	38.6	39.4
Oiticica oil, drums, f.o.b. N. Y.	24.0	25.5	35.4	35.4	34.4
Tung oil, drums, carlots, N. Y.	39.1	39.2	39.1	38.8	36.0
Castor oil, No. 3, bbl., N. Y.	13.8	14.8	32.4	34.0	33.8
Castor oil, No. 1, tanks, N. Y.	13.0	14.2	30.5	32.9	33.4
Castor oil, dehydrated, tanks, N. Y.	17.9	19.4	38.2	39.0	38.6
Cod-liver oil, med. U.S.P., bbl., N. Y.	31.9	35.2	41.0	41.0	41.0
Degras, common, barrels, N. Y.	11.0	11.0	11.0	11.0	11.0
Glycerin, soaplye, basis 80%, tanks, N. Y.	9.8	11.5	42.5	42.5	42.5

INDEX NUMBERS (1935-39 = 100)

Item	1945	1946	February	March	April
Eight domestic fats and oils (1910-14 = 100)	142	152	280	294	260
Eight domestic fats and oils (.72*)	140	150	276	290	257
All fats and oils (27 items) (.73*)	148	156	284	300	270
All fats and oils, except butter (26 items) (.82*)	155	155	338	371	335
Grouped by origin:					
Animal fats (.69*)	139	152	252	265	233
Marine animal oils (.77*)	170	171	7/465	7/505	7/513
Vegetable oils, domestic (.84*)	160	160	388	426	369
Vegetable oils, foreign (.88*)	177	177	330	342	349
Grouped by use:					
Butter (.67*)	139	157	234	234	207
Butter, seasonally adjusted (.67*)	146	164	227	227	218
Lard (.78*)	135	137	279	317	269
Other food fats (.84*)	168	168	374	410	358
All food fats (.71*)	145	156	270	285	249
Soap fats (.80*)	150	150	351	396	368
Drying oils (.85*)	175	174	367	374	378
Miscellaneous oils (.71*)	154	163	344	356	355
All industrial fats and oils (.82*)	160	160	357	384	371

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York) and reports of Production and Marketing Administration, and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Loose. 2/ Nearby futures. 3/ Three-cent processing tax added to price as originally quoted. 4/ Bulk, c.i.f. 5/ New Orleans. 6/ Bulk. 7/ Applies to sardine and menhaden oils only. *Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board May 26, 1947

SUMMARY

Prices of butter, lard, edible vegetable oils, tallow, grease, coconut oil, and tung oil declined substantially after mid-March and by mid-May most were below the averages for any month since last October, when price ceilings were removed. Prices of linseed and castor oils did not decline appreciably until mid-May. The declines resulted mainly from increased supplies and an apparently overpriced market.

Net imports of coconut oil and copra in terms of oil in the January-March period totaled 227 million pounds, much above prewar. Production of inedible tallow and greases for the quarter was 500 million pounds, a mark surpassed only twice before.

Lard output continued large in April and export allocations of fats and oils were reduced for the April-June quarter. Since December the yield of federally inspected lard per hog slaughtered has been above 36 pounds, the highest yield for the winter and early spring since 1929. Creamery butter production in January-April was 37 percent larger than the small output of a year earlier.

During late 1946 and early 1947, fats and oils, with few exceptions, moved into trade channels as fast as produced or imported. Factory and warehouse stocks increased much less than usual and on April 1 totaled only 1,333 million pounds, 350 million pounds less than a year earlier and 900 million pounds less than the 1932-41 average for that date. However, retail stocks, which were scarce as late as last December, are now farily abundant.

Butter output will reach a seasonal peak in July, but production of other oils and fats will be seasonally small during the rest of the 1946-47 marketing season. Imports of copra probably will decline at least temporarily, since importers have bought less in the Philippines in recent weeks than they did earlier in the year.

If growing conditions are favorable this summer, production of linseed oil, edible vegetable oils, and lard probably will increase substantially in 1947-48. Total output from domestic materials may be more than 10 billion pounds compared with about 9.3 billion in 1946-47 and 11 billion pounds at the war peak in 1943-44. Prices of fats and oils in 1947-48 will average less than in the current marketing year, but substantially above prewar.

(Release date, June 5, p.m.)

OUTLOOK

Production of Oils and Fats Likely to Rise in 1947-48

Production of oils and fats from domestic materials in the year beginning October 1947 may be 5 to 15 percent larger than the 9.4 billion pounds expected in the present marketing year. This would be equal to about 68 pounds per person (butter in terms of fat content).

Civilian consumption of fats and oils declined to a low of 63 pounds per person in 1945 and 1946 compared to a peak of 77 pounds per person in 1941. It is unlikely that imports in the next year or two will be large enough to bring us back to the 1941 level of consumption, because world export supplies of oil and fats are still substantially less than prewar and European import demand probably will remain strong.

Disappearance of Oils and Fats Continues Large; Inventories Remain Small

Use of fats and oils in the United States apparently is continuing at a high rate. Domestic disappearance of primary fats and oils in January-March 1947, including butter at product weight, was approximately 2.7 billion pounds compared with 2.4 billion pounds a year earlier. In October-December 1946, domestic disappearance was about 2.6 billion pounds compared with 2.5 billion pounds in the same period of 1945.

Table 2.- Fats and Oils: Production, foreign trade, stocks, and domestic disappearance, United States, specified periods, 1945-47

Item	October-December 1945	January-March 1946	October-December 1946	January-March 1947
	Bil. lb.	Bil. lb.	Bil. lb.	Bil. lb.
Production from domestic materials	2.7	2.5	2.6	2.7
Production from imported materials (+), plus net imports (+) or net exports (-) 1/	---	- .1	+ .1	+ .2
Increase in factory and warehouse stocks 2/	.2	---	.1	.1
Domestic disappearance	2.5	2.4	2.6	2.7

Compiled from reports of U. S. Department of Agriculture, Bureau of the Census, and Fish and Wildlife Service. Total computed from unrounded numbers.

1/ Includes fat content of net exports of soap.

2/ Includes allowance for change in stocks of farm lard and Government lard in transit to warehouses and ships. No data available on consumer or retail stocks or wholesalers' floor stocks.

Factory and warehouse stocks of fats and oils on March 31 totaled 1,333 millio pounds, 353 million pounds less than a year earlier and the smallest for the date since 1926. Although factory stocks had increased seasonally from September 30, 1946, the increase was only 126 million pounds compared with the 1936-41 average increase for the period of 436 million pounds.

The sharp decline in prices of fats and oils from mid-March to mid-May may have been partly due to restoration of normal wholesale and retail stocks. Retailers shelves were relatively bare of fats and oils as late as December. In late 1946 and early 1947, however, wholesalers and retailers probably built up inventories considerably. This dealer demand was added to the demand for immediate consumption. After stocks had been rebuilt, however, dealer demand fell off, sharply reducing the total.

Table 3. - Factory and warehouse stocks of fats and oils, April 1, 1932-47

Year	Butter 1/	Lard 2/	Edible vegetable oils and beef fats 3/	Soap fats 4/	Other industrial fats and oils 5/	Total
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Average:						
1932-36	9	105	957	795	247	2,112
1937-41	24	211	964	863	296	2,358
1942	45	196	810	813	354	2,218
1943	17	127	771	704	444	2,063
1944	82	540	872	667	503	2,662
1945	30	154	756	596	361	1,896
1946	15	90	869	497	216	1,686
1947	8	154	544	392	235	1,333

Compiled from reports of the Bureau of the Census and the Department of Agriculture.

1/ Cold-storage stocks.

2/ Cold-storage stocks, 1932-41; factory and warehouse stocks 1942-47.

3/ Corn, cottonseed, edible olive, peanut, sesame, and soybean oils; oleo oil, oleostearine, and edible tallow.

4/ Babassu, coconut, inedible olive, palm, palm-kernel, fish (excluding cod), and marine mammal oils; olive-oil "foots"; inedible tallow; greases, excluding wool grease.

5/ Linseed, tung, oiticica, castor, perilla, rapeseed, cod and fish-liver, neat's-foot, and miscellaneous vegetable oils; wool grease. Some edible oils are included in miscellaneous vegetable oils.

Imports Larger, Exports Smaller Than Year Ago

Imports of oils, fats and oil-bearing materials into the United States during the October 1946-March 1947 period totaled 780 million pounds, in terms of oil, compared with 528 million pounds a year earlier. Most of the increase was in copra and tung oil. Imports of tung oil in October-March amounted to 56 million pounds compared with 9 million pounds a year earlier.

Reflecting heavy shipments from the Philippines, January-March imports of copra into the United States reached a new quarterly peak of 176,000 long tons, equivalent to 248 million pounds of coconut oil. In additon, 8 million pounds of coconut oil were imported. However, a substantial quantity of coconut oil was exported and some copra was reexported. The net import of coconut oil and copra in terms of oil in January-March was at an annual rate of 908 million pounds compared with the 1937-41 average of 637 million pounds.

However, imports of copra into the United States probably will decline in April - June. In March, 72,000 long tons were shipped from the Philippines to the United States, but United States importers did not buy copra in April and early May at as high a rate as in January-March.

Production of copra in the Philippines this year may reach 850,000 long tons, of which 750,000 to 800,000 long tons would be available for export. A small part of the export will be in the form of oil. Total exports, in terms of oil, probably will be about 1.1 billion pounds compared with a 1935-39 average of 783 million pounds and the 1939 peak of 920 million pounds. In 1935-39, about 80 percent of the total Philippine export of coconut oil and copra, in terms of oil, was shipped to the United States; in 1946, 69 percent; and in January-March 1947, 60 percent.

Table 4.- Copra and coconut oil in terms of copra: Shipments from the Philippine Republic and imports into the United States, 1945-47, with prewar comparison

Period	Shipments from the Philippine Republic			Imports into the United States			Net imports into the United States
	To the United States	To other countries	Total	From the Philippine Rep.	From other countries	Total	
	1,000 long tons	1,000 long tons	1,000 long tons	1,000 long tons	1,000 long tons	1,000 long tons	1,000 long tons
Averages							
1935-39	453.2	101.5	554.6	437.1	10.9	448.1	422.4
1945	1/ 8.0	---	1/ 8.0	4.9	124.8	129.7	129.6
1946--							
Jan.-Mar.	1/ 29.9	---	1/ 29.9	18.5	16.7	35.2	35.0
Apr.-June	1/ 85.2	1/ 15.9	1/ 101.1	62.4	5.1	67.5	39.3
July-Sept.	1/ 139.3	1/ 34.5	1/ 173.8	102.2	.8	103.0	97.5
Oct.-Dec.	1/ 162.5	1/ 133.2	1/ 295.6	146.9	.5	147.4	145.9
Year	1/ 416.8	1/ 183.5	1/ 600.4	330.0	23.0	353.0	317.8
1947--							
Jan.-Mar.	1/ 161.1	1/ 106.9	1/ 268.0	181.8	.5	182.3	160.8
April	1/ 44.6	1/ 43.9	1/ 88.5				

Compiled from reports and records of U.S.D.A. and the Bureau of the Census. Totals computed from unrounded numbers.

1/ Copra only; data not available for coconut oil. Shipments of coconut oil from the Philippine Republic have been small since the war.

Exports of fats and oils from the United States in October 1946-March 1947, including shipments to Territories and reported quantities procured by the Army and Navy for relief abroad, totaled about 405 million pounds compared with 447 million pounds a year earlier. Lard and soybean oil have continued to be our chief export commodities. A substantial quantity of shelled peanuts also has been exported in recent months for crushing abroad (table 14). Export allocations for April-June 1947, including military relief plus an allowance for shipments to Territories, total 120 million pounds compared with actual exports of 330 million pounds a year earlier.

Domestic Production of Fats and Oils Increases over Year Ago

Production of fats and oils from domestic materials in the 12 months beginning October 1946 may total about 9.4 billion pounds compared with 8.8 billion pounds a year earlier. Smaller production of cottonseed and linseed oils will be more than offset by a larger output of most other items. Production from domestic materials in October-December 1946 totaled 2.6 billion pounds, 0.1 billion less than a year earlier. But output increased in January-March 1947 to 2.7 billion pounds, 0.2 billion more than a year earlier. Production from domestic materials from April through September may total about 4 billion pounds, 0.4 to 0.5 billion more than in the same period last year.

In recent months, the yield of lard per hog slaughered under Federal inspection has been at the high level of the 1920's. January-April yields averaged 36.5 pounds per hog, 20 percent higher than a year earlier and the highest for the season since 1929. Yields continued high in early May. A year ago, lard yields were exceptionally low because of heavy procurement of fatbacks for export and because of the willingness of consumers to accept meat containing large amounts of fat. The April-June average lard yield may be a third higher this year than last. Lard production will be materially larger than last spring, even though fewer hogs will be slaughtered. Lard production will be seasonally low in July - September.

Production of corn and peanut oils in the 6 months beginning October 1946 totaled 220 million pounds, an increase of 72 million pounds over a year earlier. The large output of corn oil resulted from a strong demand for corn products and a large supply of corn. Because of high prices for oil and meal, peanut crushers were able to purchase an unusually large part of the peanut crop at prices above support levels. Output of peanut oil in the current marketing year probably will be second only to the 174 million pounds produced in 1940-41.

Output of soybean oil in 1946-47 probably will be larger than in 1945-46, when 1,409 million pounds were produced. Total output in the first 6 months of the present marketing year was 64 million pounds larger than a year earlier. Stocks of soybeans on April 1, 1947, totaled 100.3 million bushels, 2.4 million bushels more than a year earlier. Production of soybean oil in the remainder of the crushing year is likely to be about as large as a year earlier.

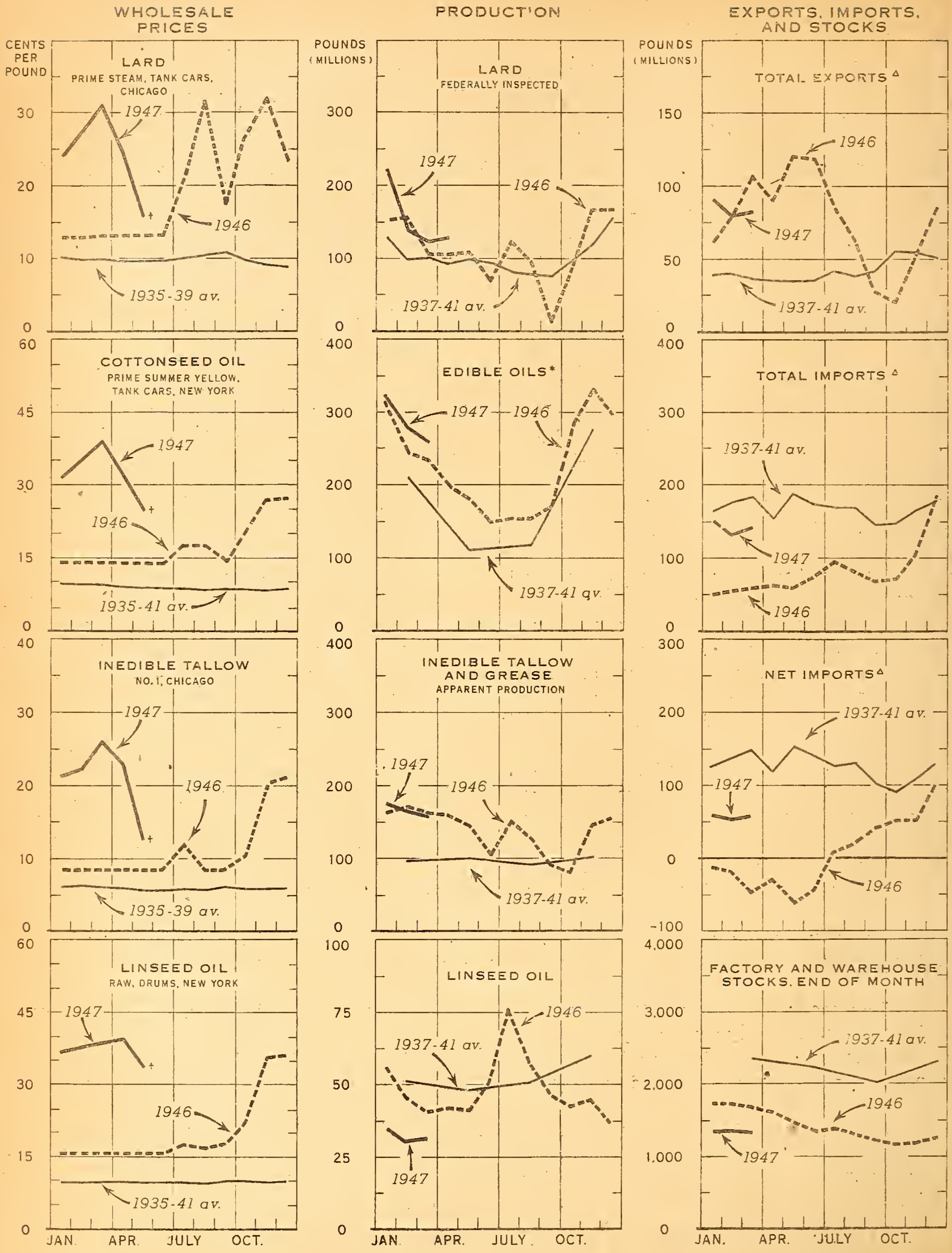
Creamery butter output from October 1946 through April 1947 totaled 683 million pounds, 157 million pounds more than a year earlier.

Because of last year's small crop of cottonseed, production of cottonseed oil in the current marketing season, up to April, totaled 7 percent less than a year earlier. Output in April, however, was slightly larger in 1947 than 1946, and mill stocks of cottonseed on April 30 were slightly larger than a year earlier.

Production of cottonseed oil for the rest of the 1946-47 season may be about as large as a year earlier. This would mean a production of about 950 million pounds in August 1946-July 1947 compared with 1,017 million pounds a year earlier and a 1937-41 average of 1,474 million pounds.

Linseed-oil production from domestic flaxseed also is smaller this year than last. The total in July 1946-March 1947 was 376 million pounds compared with 417 million pounds a year earlier.

FATS AND OILS SITUATION AT A GLANCE



*INCLUDES COTTONSEED, SOYBEAN, CORN, AND PEANUT OILS

†PRICE MAY 16

ΔINCLUDES OIL EQUIVALENT OF OILSEEDS AND MANUFACTURED PRODUCTS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 46394 BUREAU OF AGRICULTURAL ECONOMICS

RECENT DEVELOPMENTS

Sharp Decline in Prices of Fats and Oils

Prices of fats and oils declined from mid-March peaks during April and early May. On May 16, prices of nearly all fats and oils were below the average for any month since last October when price ceilings were removed, but still were well above wartime ceilings. The index of wholesale prices of 26 major fats and oils (butter excluded) was 259 (1935-39 = 100) on May 16, compared with 371 in March, 302 in December 1946, and 155 in June 1946, when ceilings were about the same as in wartime.

Table 5. - Recent prices per pound, leading fats and oils, with comparative data

Item	Average		1946		1947	
	1924-29	1935-39	June 1/	Dec.	Mar.	May 16
	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago.........	43.0	29.3	51.5	80.1	69.2	61.5
Lard, prime steam, tank cars, Chicago	12.5	9.8	13.0	23.3	30.6	15.8
Cottonseed oil, crude, tank cars, S. E. mills..........................	8.8	7.6	12.8	27.0	36.0	24.0
Soybean oil, crude, tank cars, Midwest mills.......................	2/ 12.7	6.8	11.8	24.6	33.6	20.5
Tallow, inedible, prime or extra, Chicago	8.4	6.6	8.6	21.8	26.2	12.8
Coconut oil, Manila crude, tank cars, Pacific Coast 3/........................	8.5	7.3	4/ 11.0	21.8	26.1	15.5
Linseed oil, raw, tank cars, Minneapolis	5/ 11.0	9.2	14.3	34.8	38.4	33.0
Tung oil, drums, New York................	15.5	16.7	39.0	39.5	38.8	28.4

Compiled from reports of the U. S. Department of Agriculture, Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), and Chicago Journal of Commerce.
1/ Last full month of wartime price ceilings for most fats and oils. 2/ Imported crude, barrels, New York. 3/ 1935-47, 3 cents added to original quotation to allow for tax on first domestic processing. 4/ C.i.f. 5/ 1924 and 1925 estimated from price at New York.

Reflecting lower prices for oil and meal, market prices of soybeans declined in April and early May from the March peak. On May 15, soybeans f.o.b. country track in the Chicago area were bid at $2.90 to $2.95 per bushel compared with over $4.00 in mid-March. The price of No. 1 flaxseed at Minneapolis dropped from $8.50 per bushel in March to $6.25 in mid-May.

Beginning in April, peanut prices also declined. No.1 shelled peanuts of the Spanish type in the Southeastern area were quoted around 16 cents per pound in mid-May compared with a high of 18 to 19 cents in late March.

The index of prices received by farmers for oilseeds reached a new peak of 360 (1909-14 = 100) in mid-March compared with 208 a year earlier. Lower market prices in April 1947 were not fully reflected in the midmonth index, which declined only 2 points, to 358. Sales for seed make up a large percentage of total sales at this time of the year.

Peanut Price-Support Program for 1947 Crop Announced

Prices of farmers' stock peanuts produced in 1947 will be supported at 90 percent of the parity price on July 15. Purchase and loan values by type, sound mature kernel content, and quality, based on historical differences in value, will be announced after the July parity price has been determined. Prices will be supported by CCC loans to producers which will be available until January 31, 1948. Purchases also will be made from producers if necessary to maintain prices or provide markets. It is expected that all purchases will be made through specified peanut grower cooperative associations.

Price of Tung Nuts and Oil to be Supported

A price-support program for 1947 crop tung nuts was announced May 23. Processors contracts will be offered in which CCC will agree to buy tung oil at 25 cents per pound, f.o.b. mills. The contracts will specify the prices crushers are to pay growers for tung nuts.

April-June Export Allocations Announced for U. S. Fats and Philippine Copra

An allocation of 89 million pounds of fats and oils for export from the United States in April-June was announced by USDA in mid-April. This compares with a final allocation of 235 million pounds in the preceding quarter and 236 million pounds in April-June 1946. The current allocation includes 40 million pounds of lard, 27 million pounds of edible vegetable oils, shortening, and margarine in terms of fat content, and 22 million pounds of inedible fats and oils, including fat content of soap.

The International Emergency Food Council announced May 21 that importing countries with an interim 1947 allocation of 20,000 metric tons or less of Philippine copra could lift the entire quantity immediately, and that other countries could lif up to 75 percent of their interim allocation for the year. The United States interim allocation for 1947 is 205,000 metric tons, in terms of oil.

U. S. Brazilian Basassu Kernel Agreement Terminated

The agreement between the United States and Brazil for the sale of 50 percent of the Brazilian production of babassu oil and kernels at specified prices ($143 per metric ton for kernels, f.o.b. Maranhao) was terminated in May. The agreement was to expire June 30. World prices for babassu kernels and oil have risen above those provided for in the agreement.

RECENT TRENDS AND OUTLOOK FOR DRYING OILS

Revised estimates of total use of oils and fats in drying-oil products have been made. (See tables 11 and 12.) In the past, estimates of drying-oil use have included oil used in paint, varnish, lacquer, floor coverings, oilcloth and printing inks. The revised estimates allow in addition for oils and fats used in core oils, synthetic resins, coated fabrics (other than oilcloth), insulation, packings and linings. Use in this latter group of products increased rapidly in the early war years and has exceeded 100 million pounds annually since 1943.

Use of Oils and Fats in Drying-oil Products Restricted in 1946 by Scarce Supplies

An estimated 838 million pounds of oils and fats were used in drying oil products in 1946, slightly more than in any of the three preceding years, but 203 million pounds less than in 1941, the prewar peak. Since military procurement of drying oil products was sharply curtailed, civilians used nearly all of the 838 million pounds. This was substantially more than in any of the three preceding years but about 170 million pounds less than in 1941.

Limited supplies held down the use of drying oils in 1946, even though Government restrictions were lifted during the year. Quotas on manufacturers' use of oils and fats in civilian paints, varnishes, linoleum and oilcloth were ended July 1. The prohibition against the use of soybean and other edible oils in drying oil products (and other nonfood purposes) was terminated in October. After these controls had lapsed, however, the rate of use of drying oils as a whole did not increase much.

Because of the scarcity of drying oils and strong demand, prices rose very sharply after ceilings were removed in October. In December, linseed oil prices averaged 34.8 cents per pound (tank cars, Minneapolis) compared with the October 16 ceiling of 17.6 cents and the wartime ceiling of 14.3 cents.

Use of Oils and Fats Above Prewar in Printing Inks and Miscellaneous Drying-Oil Products

Use of oils and fats in printing inks and miscellaneous drying-oil products has been unusually large in recent years (table 11). In 1946, use in printing inks amounted to 33 million pounds, the second largest on record. Use of 116 million pounds in miscellaneous drying-oil products was a record. However, use of oils and fats in paints, varnishes, floor coverings, and oilcloth has been smaller than prewar. In 1946, 656 million pounds were used in paints and varnishes, 4 percent more than a year earlier but 6 percent less than prewar. Use in floor coverings and oilcloth was 84 million pounds, 7 percent more than in 1945 and 23 percent less than the 1937-41 average.

Restrictions on use of oils and fats in civilian paints, varnishes, floor coverings, oilcloth, and printing inks became effective October 1, 1942. Those on printing inks were removed in March 1944 but those for paints, varnishes, floor coverings, and oilcloth remained in effect until July 1946. No restrictions were placed on total use of oils and fats in core oils, synthetic resins, and other miscellaneous drying-oil products. Output of most of these products for civilians was controlled by the War Production Board, but military requirements were large.

Uses of oils and fats in 1946 in the various types of drying-oil products, as a percentage of total estimated use in all drying-oil products, were as follows: Paints and varnishes, 74 percent compared with 81 percent in 1937-41; floor coverings and oilcloth, 9 percent compared with 13 percent; printing inks, 4 percent compared with 3 percent; miscellaneous drying-oil products, 13 percent compared with 3 percent.

Use of Soybean Oil in Drying-Oil Products Shows Increase Over Prewar

The quantity of each oil used in drying-oil products in 1946 was determined largely by the available supply. Use of linseed, tung, oiticica, and soybean oils increased over 1945, but use of castor and fish oils declined (table 12).

Production of linseed oil from domestic flaxseed was larger in 1946 than in 1945 as a result of a relatively large stock of flaxseed on hand January 1 from the large 1945 crop. Net imports of linseed oil and flaxseed in terms of oil also were larger than a year earlier. Domestic disappearance of linseed oil in 1946 did not increase as much as production and imports, however, since less was withdrawn from stocks than in 1945.

Use of tung oil increased substantially in 1946 because imports from China were resumed in fairly large volume in the latter half of the year. Oiticica-oil imports were above average in 1946. Use of fish oil as a drying oil declined, largely because of sharply reduced production in 1946.

Imports of castor beans into the United States declined in 1946. Ninety million pounds of castor oil were used in drying-oil products in 1944, when castor-bea imports were at a peak. But declining imports of castor beans reduced the drying uses of castor oil to 67 million pounds in 1945 and 38 million pounds in 1946. Dehydrated castor oil constitutes most of the castor oil used in drying-oil product

Use of soybean oil in drying-oil products was limited to 35 to 45 million pounds annually during the war years. In the latter half of 1946, however, this us increased to a rate of about 60 million pounds annually. The peak prewar use of soybean oil in drying-oil products occurred in 1941, when 62 million pounds were so used. Drying uses of soybean oil probably will be encouraged in 1947 by high price of other leading drying oils in relation to the price of soybean oil, a large suppl of soybean oil, and further commercial development of fractionation and other techniques for improving the drying characteristics of soybean oil.

Table 6.- Use of specified oils in drying-oil products as a percentage of use of all oils and fats in such products, 1937-46

Year	Linseed oil	Perilla oil	Tung oil	Oiticica oil	Castor oil	Fish oils	Soybean oil	Other oils and fats	Total
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Average: 1937-41	70.7	4.1	11.6	1.8	2.1	5.2	4.2	.3	100.0
1942	84.3	.5	1.2	.9	6.4	3.3	3.4	.2	100.0
1943	86.6	.2	1.4	.4	2.9	3.9	4.4	.2	100.0
1944	77.8	.1	1.1	1.2	10.2	5.3	4.1	.2	100.0
1945	75.0	1/	2.5	2.3	7.8	6.7	5.4	.3	100.0
1946	75.3	1/	4.1	2.8	4.3	5.2	7.7	.6	100.0

Based on table 12. 1/ Less than .05 percent.

Some Increase in Supply of Drying Oils Probable in 1947-48

Total supplies of drying oils available for use in the United States probably will be larger in the 12 months beginning July 1947 than in 1946-47. More tung oil probably will be available, and supplies of linseed oil will be more plentiful unles flaxseed yield is poor this summer or imports drop off sharply in the next marketin year.

Linseed oil.- The indicated 1947 planted acreage of flaxseed is 4.5 million res, including 0.2 million acres sown last fall in Texas, Arizona, and California r harvest in May-July 1947. If yields per acre equal the 1942-46 average by States, million planted acres will produce 37 million bushels of flaxseed, compared with million bushels harvested in 1946. The increase would be equivalent to approxi-tely 270 million pounds of linseed oil.

Imports of linseed oil plus production from imported flaxseed may total about million pounds of oil in 1946-47. Imports of linseed oil from Argentina in the months ending June 1947 will total about 160 million pounds (equivalent to about illion bushels of flaxseed). Before the end of May, all of the 88 million pounds tracted for by CCC in January had arrived or was afloat. Imports of linseed oil flaxseed in terms of oil in 1946-47 probably will include a total of 25 million nds from Uruguay, 8 million from Mexico, and 17 million from Canada.

Prices paid by the Argentine Government to farmers for the 1946-47 crop of axseed are equivalent to $2.27 per bushel, delivered Buenos Aires, compared with 7 per bushel for the previous crop. The price to farmers for the 1947-48 crop not yet been announced. Planting in Argentina will begin in July.

The Argentine crop of flaxseed harvested last November and December is esti-ed to have been 41.3 million bushels compared with a 1937-41 average of 58.2 mil- bushels.

Table 7.- Argentina: Flaxseed acreage, yield per acre, and production; imports of Argentine flaxseed and linseed oil into the United States, 1932-46

Year ginning y 1 1/	Acreage planted	Yield per planted acre	Production	Imports of Argentine flaxseed and linseed oil into the United States, in terms of flaxseed, in the following calendar year
	1,000 acres	Bushels	1,000 bushels	1,000 bushels
erage				
32-36	7,515	9.1	68,326	15,268
37-41	7,043	8.3	58,250	14,006
42	6,113	8.7	53,067	7,778
43	5,643	11.0	61,926	3,884
44	4,932	6.3	30,997	4,314
45 2/	4,608	8.2	37,955	4,302
46 2/	4,700	8.8	41,336	

reage, yield, and production from reports and records of Office of Foreign ricultural Relations; imports from Bureau of the Census.

/ Argentine flaxseed is planted in July and August and harvested in November d December.

/ Preliminary.

The 1946-47 crop of flaxseed in Uruguay is estimated to have been 4.5 million shels compared with 5.2 million bushels a year earlier. Approximately 55 million unds of linseed oil will be available for export from Uruguay in 1947. Suggested ternational allocations for 1947 now provide 13,000 metric tons (about 29 million unds) of Uruguayan linseed oil for importation into the United States. This would equivalent to about 1.5 million bushels of flaxseed.

Table 8.-Uruguay: Flaxseed acreage, yield per acre, and production; and imports of Uruguayan flaxseed into the United States, 1932-46

Year beginning July 1/	Acreage harvested	Yield per harvested acre	Production	Imports of Uruguayan flaxseed and linseed oil into the United States, in terms of flazseed, in the following calendar year
	1,000 acres	Bushels	1,000 bushels	1,000 bushels
Average:				
1932-36	333	8.4	2,753	187
1937-41	400	8.8	3,494	1,320
1942	337	5.4	1,808	141
1943	255	11.2	2,854	49
1944	403	10.1	4,059	1,284
1945 2/	592	8.7	5,159	2,774
1946 2/	479	9.3	4,456	

Acreage, yield and production from reports and records of Office of Foreign Agricultural Relations; imports from Bureau of the Census.
1/ Uruguayan flaxseed is planted mostly in July and August and harvested in November and December. 2/ Preliminary.

Canadian farmers have indicated that about 1.7 million acres will be sown to flaxseed this year. With good yields, this acreage would produce 12 to 15 million bushels, the recommended production goal. The 1946 crop was 7.5 million bushels, produced on 1 million harvested acres. In March, a price of $5.00 per bushel at lake ports and Vancouver for No. 1 C.W. flaxseed was announced, to be effective August 1, 1947. This was $1.75 per bushel more than theprice paid for 1946 flaxseed.

Table 9.- Canada: Flaxseed acreage, yield per acre, and production; imports of Canadian flaxseed and linseed oil into the United States, 1932-46

Year beginning July 1/	Acreage harvested	Yield per harvested acre	Production	Imports of Canadian flaxseed and linseed oil into the United States, in terms of flaxseed
	1,000 acres	1,000 bushels	Bushels	1,000 Bushels
Average:				
1932-36	343	4.3	1,545	381
1937-41	425	6.0	2,583	203
1942	1,492	10.0	14,992	3,685
1943	2,948	6.1	17,911	11,282
1944	1,323	7.3	9,668	3,957
1945	1,059	7.2	7,593	728
1946	1,008	7.4	7,461	

Acreage, yield, and production from reports and records of Office of Foreign Agricultural Relations; imports from Bureau of the Census.
1/ Canadian flaxseed is planted mostly in May and June and harvested in August and September.

Tung oil.- Imports of Chinese tung oil have increased steadily since 1945. Imports totaled 2 million pounds in January-March 1946, 3 million in April-June, 11 million in July-September, 19 million in October-December, and 47 million in January-March 1947. Imports of tung oil into the United States in the 12 months ending June this year probably will exceed 100 million pounds compared with only 6 million pounds a year earlier. Peak prewar imports of tung oil were 175 million pounds in 1937. A substantial part of the increase in tung oil imports has been reflected in increased inventories. Factory and warehouse stocks of tung oil in the United States rose from 7 million pounds on July 1, 1946 to 46 million pounds April 1, 1947.

Castor oil.- Prices of castor beans were high last fall at planting time in Brazil, and have been rising since. The quotation averaged $272 per long ton in April 1947, and about $125 last September, f.o.b. Brazilian port, compared with $75 during most of the war. Part of the crop is gathered from cultivated plants and part from wild plants. Brazilian castor beans are harvested throughout the year, but the main part of the crop matures about May. The IEFC suggested allocation of castor beans and oil to the United States for 1947 is about 100,000 long tons in terms of beans, compared with 107,000 long tons imported last year.

Oiticica, perilla oils.- Because of unfavorable weather, the Brazilian crop of oiticica nuts this year is smaller than in 1946. Imports of oiticica oil into the United States, which totaled 21 million pounds in July 1946-March 1947, probably will be materially reduced in 1947-48.

There is still noindication that perilla seed or oil will be forthcoming from China or Manchuria soon.

Demand for Drying Oils High, But Some Price Decline Likely in 1947-48

Demand for drying oils is closely associated with building and industrial activity, Industrial production is about 10 percent above the 1941 level. The total volume of new building and maintenance is close to that in 1941, the peak prewar year. Use of oils and fats in drying-oil products in 1941 is estimated to have been 1.1 billion pounds. On the basis of the prewar relationship between building and industrial activity and drying uses of oils and fats, these uses would approach 1.2 billion pounds in 1947 (cover-page chart). The probable supply in 1947, however, will not be much greater than 1 billion pounds.

In prewar years, large supplies of foreign drying oils and oilseeds, principally Argentine flaxseed, were available for import into the United States. Foreign supplies this year are greatly reduced from the prewar level. Little perilla oil is available. The supply of Argentine flaxseed and linseed oil is less than prewar and has not moved freely in international trade. A small part of these reductions is offset by increased use of soybean and dehydrated castor oils.

Limited supplies and strong demand have resulted in exceptionally high prices for drying oils. In April, the index of wholesale prices of drying oils in the United States was 278 percent above the1935-39 average. Wholesale prices of all commodities were only 83 percent over the 1935-39 average.

An extreme scarcity of drying oils in April-June this year was averted by the purchase in January of 88 million pounds of Argentine linseed oil for shipment by June and by the arrival of tung oil in volume during January-March. Prices of tung and oiticica oils declined materially in April and early May from the peaks of early 1947. In mid-May prices of linseed and castor oils also declined. The outlook is for a further decline in drying-oil prices when new-crop linseed oil becomes available, but linseed oil at about 30 cents a pound would be equivalent to flaxseed at $6.00 per bushel f.o.b. Minneapolis, the support price for the 1947 crop. In addition to the increased supply of domestic flaxseed, it is likely that more tung oil will be available in 1947-48 than this year.

Table 10.-Value of new building and building maintenance, and index numbers of building costs, new building and maintenance activity, and industrial production, United States, 1921-46

Year	Value of new building: Private: Farm	Value of new building: Private: Non-farm	Value of new building: Public including military	Value of new building: Total	Value of building maintenance	Total value of new building and maintenances	Index numbers (1935-39 = 100): Building costs 1/	Index numbers (1935-39 = 100): Building and maintenance activity 2/	Index numbers (1935-39 = 100): Industrial production 3/	Index numbers (1935-39 = 100): Composite index 4/
	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.				
1921	183	3,204	436	3,823	1,222	5,045	109	99	58	72
1922	218	4,372	506	5,096	1,331	6,427	100	137	73	94
1923	270	5,536	497	6,303	1,462	7,765	109	152	88	109
1924	257	6,092	503	6,852	1,539	8,391	109	165	82	110
1925	259	6,878	581	7,718	1,628	9,346	108	185	90	122
1926	251	7,374	614	8,239	1,712	9,951	107	199	96	130
1927	283	7,000	608	7,891	1,856	9,747	109	191	95	127
1928	275	6,666	653	7,594	1,941	9,535	108	189	99	129
1929	279	5,619	641	6,539	2,044	8,583	110	167	110	129
1930	193	3,545	652	4,390	1,809	6,199	109	122	91	101
1931	97	2,332	618	3,047	1,439	4,486	107	90	75	80
1932	39	961	426	1,426	1,083	2,509	92	58	58	53
1933	69	682	229	980	1,053	2,033	88	49	69	62
1934	93	816	304	1,213	1,239	2,452	97	54	75	68
1935	176	1,137	225	1,538	1,438	2,976	96	66	87	80
1936	189	1,843	687	2,719	1,702	4,421	97	97	103	101
1937	225	2,460	589	3,274	1,857	5,131	102	108	113	111
1938	196	2,275	653	3,124	1,744	4,868	102	102	89	93
1939	226	2,899	1,025	4,150	1,885	6,035	102	127	109	115
1940	236	3,383	1,104	4,723	2,038	6,761	102	142	125	131
1941	303	4,251	3,590	8,144	2,233	10,377	107	207	162	177
1942	271	1,950	9,195	11,416	2,108	13,524	113	256	199	218
1943	292	882	5,050	6,224	1,994	8,213	117	150	239	209
1944	213	885	1,665	2,763	2,001	4,764	121	84	235	185
1945	191	1,684	1,413	3,288	2,338	5,626	125	96	203	167
1946	350	6,650	894	7,894	3,334	11,228	139	173	170	171

Compiled from reports of U. S. Dept. of Commerce, except as otherwise noted.

1/ Associated General Contractors (converted from 1923-25 base).

2/ Total value of new building and maintenance divided by cost index and converted to index numbers with 1935-39 base.

3/ Federal Reserve Board.

4/ Weighted average of index of industrial production (weight 2) and building and maintenance activity (weight 1).

Table 11. - Utilization of oils and fats in drying-oil products, by type of product, United States, 1921-46

Year	Paint and varnish 1/	Floor coverings and oilcloth 2/	Printing inks 2/	Other 3/	Total 4/	Military procurement	Total for U. S. civilians and for export of manufacutres products
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1921					581,931	---	581,931
1922					727,342	---	727,342
1923					793,182	---	793,182
1924					806,567	---	806,567
1925					844,143	---	844,143
1926					837,303	---	837,303
1927					869,032	---	869,032
1928					914,946	---	914,946
1929					931,484	---	931,484
1930					674,552	---	674,552
1931	524,909	73,473	13,284	8,946	620,612	---	620,612
1932	406,367	57,515	10,431	6,020	480,333	---	480,333
1933	461,142	69,938	13,419	8,242	552,741	---	552,741
1934	506,091	67,811	15,544	12,385	601,831	---	601,831
1935	608,788	80,831	18,000	12,974	720,593	---	720,593
1936	652,064	101,334	20,206	18,615	792,219	---	792,219
1937	701,014	101,380	26,213	22,610	851,217	---	851,217
1938	564,773	84,100	21,884	14,121	684,878	---	684,878
1939	675,973	107,721	22,873	18,864	825,451	---	825,451
1940	654,175	111,813	21,178	22,229	809,395	5/20,000	789,395
1941	886,189	136,840	29,319	38,852	1,091,200	5/50,000	1,041,200
1942	774,485	116,235	17,339	65,865	973,924	5/100,000	873,924
1943	688,116	74,466	22,483	89,993	875,058	6/150,000	725,058
1944	668,266	83,409	30,020	103,280	884,975	120,000	764,975
1945	633,975	77,907	37,290	103,858	853,030	120,000	733,030
1946	656,250	83,626	33,045	115,579	888,500	n.a.	888,500

Compiled from reports of Bureau of the Census and Fish and Wildlife Service.

1/ Factory consumption in paint and varnish, reported by the Bureau of the Census, plus the difference between total domestic disappearance (computed from production, imports, exports, and factory and warehouse stocks) and total factory consumption of linseed oil, tung oil, perilla oil, and oiticica oil. 2/ Factory consumption (Bureau of the Census). 3/ Core oils, synthetic resins, insulation, linings, and packaging, coated fabrics (other than oilcloth), caulking and other protective coatings. Use of oils in these products estimated from total use in miscellaneous industrial products (including fatty acids, sulfonated oils, lubricants, and greases) by applying the following percentages: Linseed oil, 85 percent; perilla, tung and oiticica oils, 100 percent; castor oil, 10 percent beginning in 1942; fish oil, 1 percent in 1931-41 and 6.5 percent in 1942-46; soybean oil, 55 percent. For fish and castor oils, total use in miscellaneous industrial products is assumed to include not only factory consumption as reported for such products but also the difference between total domestic disappearance and total factory consumption. 4/ 1919-30, estimated as total domestic disappearance of linseed, tung, and perilla oils plus 20 percent of total domestic disappearance of fish oils, 25 percent of soybean oil, and 4 percent of castor oil. 1931-46, sum of first 4 columns of table. 5/ Estimated on basis of information available from military and other sources.

6/ Partly estimated.

Table 12.- Utilization of oils and fats in drying - oil products, by kind of oil, United States, 1921-46

Year	Linseed oil 1/	Perilla oil 2/	Tung oil 2/	Oiticica oil 2/	Castor oil 3/	Fish oil 4/	Soybean oil 5/	Other oils and fats 6/	Total
	1,000 lb	1000 lb.	1000 lb.	1,000 lb	1,000 lb.	1,000 lb	1,000 lb	1,000 lb.	1,000 lb.
1921	519,875	652	37,623	---	908	14,141	8,732	---	581,931
1922	640,069	2,208	67,694	---	1,251	10,913	5,207	---	727,342
1923	677,700	6,441	82,491	---	1,548	15,606	9,396	---	793,182
1924	706,968	3,016	78,036	---	1,503	13,507	3,537	---	806,567
1925	726,085	6,017	86,705	---	1,762	18,543	5,031	---	844,143
1926	714,188	7,401	92,278	---	1,843	15,098	6,495	---	837,303
1927	755,516	5,358	84,668	---	2,033	18,255	3,202	---	869,032
1928	785,482	2,011	95,367	---	2,518	27,054	2,514	---	914,946
1929	788,506	5,574	109,530	---	2,775	21,888	3,211	---	931,484
1930	544,292	8,838	99,581	---	2,116	15,298	4,427	---	674,552
1931	476,426	12,353	91,160	---	1,936	27,447	10,029	1,261	620,612
1932	356,957	12,071	75,081	---	1,608	20,071	12,624	1,921	480,333
1933	378,905	26,522	103,704	---	2,466	22,932	15,718	2,494	552,741
1934	414,839	24,889	114,930	---	2,678	25,919	14,513	4,063	601,831
1935	468,595	64,184	127,622	---	3,858	33,612	18,787	3,935	720,593
1936	482,670	112,392	118,894	2,892	4,794	40,833	19,292	10,452	792,219
1937	584,822	39,730	148,157	3,631	7,722	45,604	18,828	2,723	851,217
1938	486,828	41,894	90,295	5,301	6,043	30,653	21,784	2,080	684,878
1939	557,855	52,158	105,596	18,667	11,844	43,599	33,353	2,179	825,451
1940	586,585	19,514	66,937	15,537	24,857	46,894	46,260	2,811	809,395
1941	808,641	8,575	68,515	36,578	46,295	56,539	62,410	3,647	1,091,200
1942	820,253	2,731	7/ 11,830	7/ 9,195	62,756	31,779	33,422	1,957	973,924
1943	757,693	1,990	7/ 12,047	7/ 3,602	24,991	34,188	38,974	1,573	875,058
1944	688,373	7/ 489	7/ 10,109	10,741	90,037	47,178	36,648	1,400	884,975
1945	639,640	7/ 193	7/ 21,569	19,389	66,658	57,252	45,757	2,572	853,030
1946	669,153	7/ 78	36,335	25,188	38,248	46,264	68,120	5,114	888,500

Compiled from reports of Bureau of the Census and Fish and Wildlife Service.

1/ 1919-30, total domestic disappearance; 1931-46, total domestic disappearance minus (1) factory consumption in food products and soap, (2) fifteen percent of factory consumption in miscellaneous products, and (3) loss, if any. 2/ 1919-30, total domestic disappearance; 1931-46, total domestic disappearance minus (1) factory consumption (if any) in food products and soap, and (2) loss. (3) 1919-30, four percent of total domestic disappearance; 1931-46 factory consumption in drying-oil industries with the addition, beginning 1942, of 10 percent of use in miscellaneous products. This use is estimated as factory consumption in miscellaneous products plus the difference between total domestic disappearance and total factory consumption in all products. 4/ 1919-30, twenty percent of total domestic disappearance; 1931-46, factory consumption in drying-oil industries plus 1 percent of use in miscellaneous products, 1931-41, and 6.5 percent of such use in 1942-46. Use in miscellaneous products is estimated as factory consumption in these products plus the difference between total domestic disappearance and total factory consumption in all products.

5/ 1919-30, twenty-five percent of total domestic disappearance; 1931-46, factory consumption in paints, varnishes, linoleum, oilcloth, and printing inks, plus 55 percent of factory consumption in miscellaneous products. 6/ 1931-46, factory consumption in paints, varnishes, linoleum, oilcloth, and printing inks. 7/ Factory consumption.

Table 13.- Estimated consumption of oils and fats in specified drying-oil products, average 1937-41, annual 1942-46

Item	Average 1937-41	1942	1943	1944	1945	1946 1/
	Paints and varnishes					
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
Linseed oil 2/	495,618	654,904	611,089	516,461	477,570	503,924
Fish oil	27,875	21,235	25,153	37,880	42,993	36,290
Tung oil 2/	87,541	10,896	3/ 9,667	3/ 8,084	3/16,939	32,831
Soybean oil	24,894	25,307	20,462	19,105	25,624	30,591
Castor oil, dehydrated	(18,606	50,473	12,674	63,813	44,245	24,546
Castor oil, No. 1 and No. 3	(		3,673	12,643	7,703	4,143
Oiticica oil 2/	4/15,357	8,094	3/ 2,668	8,824	16,505	19,507
Coconut oil	887	180	37	32	24	219
Cottonseed oil	108	418	161	74	174	129
Perilla oil 2/	24,504	2,196	1,666	3/ 411	3/ 161	3/ 73
Corn oil	277	63	29	18	18	14
Rapeseed oil	108	40	29	12	9	4
Other vegetable oils 5/	307	264	673	854	1,913	3,814
Marine mammal oil	30	3	---	---	28	59
Tallow, inedible	174	160	13	7	44	45
Grease	117	206	99	41	25	55
Other animal oils 6/	23	46	23	7	---	6
Total	696,425	774,485	688,116	668,266	633,975	656,250
	Linoleum and oilcloth					
Linseed oil	77,213	108,651	72,378	79,994	66,586	66,427
Soybean oil	5,179	480	273	48	6	6,508
Fish oil	15,536	4,781	1,489	1,926	6,359	5,128
Oiticica oil	7/ 563	368	---	1	639	2,577
Castor oil, dehydrated	(368	1,832	211	890	755	641
Castor oil, No. 1 and No. 3	(		113	549	1,218	1,860
Tung oil	3,810	82	---	---	2,337	104
Perilla oil	5,698	36	2	---	---	---
Other vegetable oils 5/	1	4	---	---	---	381
Marine mammal oil	---	---	---	---	6	---
Other animal oils 6/	1	1	---	1	1	---
Total	108,371	116,235	74,466	83,409	77,907	83,626
	Printing inks					
Linseed oil	19,065	15,322	21,362	27,477	34,042	30,409
Castor oil, dehydrated	(378	392	29	220	323	138
Castor oil, No. 1 and No. 3	(		213	1,515	1,661	617
Tung oil	2,328	255	17	27	156	521
Oiticica oil	7/ 62	278	11	219	444	500
Fish oil	223	97	112	109	282	359
Soybean oil	108	141	48	23	29	108
Cottonseed oil	166	89	65	1	7	8
Perilla oil	1,474	282	182	76	23	5
Corn oil	7	17	3	5	5	5
Other vegetable oils 5/	6	11	5	12	20	19
Grease	452	403	387	292	269	297
Lard	6	13	10	13	7	23
Tallow, inedible	7	34	12	13	10	15
Marine mammal oil	7	1	2	5	5	12
Other animal oils 6/	5	4	25	13	7	9
Total	24,293	17,339	22,483	30,020	37,290	33,045

Compiled from reports of the Bureau of the Census, except as otherwise noted.

1/ Preliminary.

2/ Factory consumption in paint and varnish reported by the Bureau of the Census, plus the difference between total domestic disappearance and total factory consumption.

3/ Factory consumption.

4/ Estimated as difference between imports for consumption of oiticica oil and reported use of "other vegetable oils" (assumed to be oiticica oil) in linoleum, oilcloth, and printing inks.

5/ Includes babassu oil, palm oil, palm-kernel oil, peanut oil, olive oil, inedible, and"other vegetable oils".

6/ Neat's-foot oil, oleo oil, oleostearine and edible tallow.

7/ Reported as "other vegetable oils"; assumed to be oiticica oil.

Table 14.- Imports and exports of fats, oils, oil-bearing materials in terms of oil, and fat-and-oil products, average 1937-41, annual 1946, January-March 1946 and 1947

Item	Imports for consumption				Exports 1/			
	Average 1937-41	1946	January-March		Average 1937-41	1946	January-March	
			1946	1947 2/			1946	1947 2/
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils								
Butter	3.8	7.0	3/	3/	9.5	4/18.8	4/10.9	4/ 1.6
Lard	3/	3/	3/	3/	272.7	469.9	127.1	104.5
Oleo oil	---	---	---	---	3.8	.1	3/	.1
Oleo stock	---	---	---	---	2.9	---	---	3/
Stearine, animal, edible	1.0	---	---	---	.3	3/	---	3/
Tallow, edible	2.9	3/	---	---	.2	4.2	3/	3/
Total, edible animal fats	7.7	7.0	3/	3/	289.4	493.0	138.0	106.2
Corn oil	14.2	---	---	---	.3	.4	.2	3/
Cottonseed oil	72.1	---	---	3/	11.0	6.5	.8	1.4
Cottonseed (15.5 percent)	---	---	---	---	---	1.6	.8	1.7
Olive oil, edible	48.5	12.8	.1	2.9	---	.1	3/	3/
Peanut oil	16.1	.1	3/	3/	2.4	.3	3/	3/
Peanuts, shelled (43 percent)	---	3/	3/	3/	---	6.8	---	26.4
Sesame oil	9.9	3/	3/	.1	---	---	---	---
Sesame seed (47 percent)	4.8	2.3	1.0	1.8	---	---	---	---
Soybean oil	7.0	---	---	3/	10.5	90.4	12.6	14.1
Soybeans (15 percent)	---	---	---	---	30.9	26.2	5.0	4.8
Sunflower oil	.8	.5	.3	---	5/	6.0	5.8	3/
Teaseed oil	10.0	.1	---	.6	---	---	---	---
Vegetable oils, shipments to U.S. territories	---	---	---	---	8.5	8.0	1.9	3.7
Total, edible vegetable oils	183.4	15.8	1.4	5.4	63.6	146.3	27.1	52.1
Soap fats and oils								
Fish oils	2.6	3.1	2.5	1.7	2.7	4.3	2.6	1.7
Greases	---	3/	---	3/	4.5	6.2	1.0	1.6
Marine mammal oils	25.4	1.0	.3	.5	2.9	.2	.2	3/
Olive oil "foots"	20.2	---	---	---	---	3/	3/	3/
Olive oil, inedible	5.5	.1	3/	.1	---	3/	3/	3/
Palm oil	301.2	37.8	6.2	11.6	17.3	8.3	1.7	2.2
Tallow, inedible	7.7	3.1	.1	.3	1.5	6.5	1.0	5.0
Total, slow-lathering oils	362.6	45.1	9.1	14.2	28.9	25.5	6.5	10.5
Babassu oil	.4	2.3	.7	---	---	---	---	---
Babassu kernels (63 percent)	48.9	24.9	14.2	9.7	---	---	---	---
Coconut oil	362.8	2.4	.4	8.5	33.4	49.7	.2	20.6
Copra (63 percent)	335.9	495.8	49.3	248.8	27.8	---	---	9.7
Murumuru kernels (36 percent) 6/	1.2	.2	---	3/	---	---	---	---
Palm-kernel oil	28.8	---	---	---	---	---	---	---
Palm-nut kernels (45 percent)	14.8	3/	---	---	---	---	---	---
Tucum kernels (43 percent)	2.4	5.5	---	1.1	---	---	---	---
Total lauric-acid oils	795.2	531.1	64.6	268.1	61.2	49.7	.2	30.3
Drying oils								
Flaxseed (34 percent)	351.7	64.6	11.7	.9	---	.4	3/	3/
Linseed oil	.1	94.4	25.9	28.8	3.3	26.3	16.8	.2
Oiticica oil	16.0	22.6	1.5	4.7	---	---	---	---
Perilla oil	28.9	---	---	---	---	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---	---	---
Tung oil	100.4	35.7	2.3	46.8	5.0	1.3	.2	1.6
Total, drying oils	497.6	217.3	41.4	81.2	8.3	28.0	17.0	1.8
Other industrial oils and fats								
Cashew nut shell liquid (oil)	2.7	3.1	.6	.5	---	---	---	---
Castor oil	.5	6.5	2.5	5.0	1.0	1.5	.8	.3
Castor beans (45 percent)	95.0	101.8	38.2	41.0	---	---	---	---
Fish-liver oils	46.7	27.3	6.1	4.0	---	10.3	2.2	2.4
Japan wax (tallow)	3.0	---	---	---	---	---	---	---
Neat's-foot oil	---	.1	.1	3/	.6	.4	.2	.1
Rapeseed oil	10.3	4.0	---	1.5	---	1.6	1.5	3/
Vegetable tallow	2.7	.5	.3	---	---	---	---	---
Wool grease	3.0	1.4	.5	3/	---	---	---	---
Other vegetable oils and fats	---	.2	.1	3/	13.2	.7	.2	.1
Total, other industrial	163.9	144.9	48.4	52.0	14.8	14.5	4.9	2.9
Manufactured products (fat content)								
Margarine 7/	1.9	3/	3/	---	1.3	42.4	4.7	6.7
Shortening	1.4	3/	3/	3/	8.0	17.8	3.4	3.8
Soap	2.8	4.2	.7	.2	30.8	69.6	26.1	15.0
Total, manufactured products	6.1	4.2	.7	.2	40.1	129.8	34.2	25.5
Grand total 8/	2,016.7	965.4	165.6	421.3	506.3	886.7	228.0	229.3

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture.

The following items are not included above: Procurement by the Army, January-December 1946, 13 million pounds of lard, and 9 million pounds of shortening and edible oils; January-March 1946, 11 million pounds of lard, and 9 million pounds of shortening and edible oils; January-March 1947, 12 million pounds of lard, 3 million pounds of edible oils, and 2 million pounds of margarine (fat content).

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1946 of certain quantities of whale oil, linseed oil, and sunflower oil reported in imports for consumption. 2/ Preliminary. 3/ Less than 50,000 pounds. 4/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 5/ Not reported separately. 6/ 1937-41, 35 percent. 7/ Imported margarine goes largely to Puerto Rico and the Virgin Islands. 8/ Computed from unrounded numbers.

Table 15.- Fats and oils, including oleomargarine and shortening: Factory production from domestic and imported materials, January-March 1947, and factory and warehouse stocks at the end of month, March 1947, with comparative data.

Items grouped by major use	Production				Stocks (crude basis)		
	March 1946	March 1947	January - March		March 31, 1946	Feb. 28, 1947	March 31, 1947
			1946	1947			
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
Food fats and oils							
Butter 1/	76.8	110.1	212.4	299.6	14.9	10.0	2/ 7.9
Lard and rendered pork fat 3/	106.5	123.6	416.4	482.6	89.5	172.5	154.0
Oleo oil, edible animal stearine, and edible tallow	12.9	17.5	37.2	54.5	9.6	19.6	20.0
Total edible animal fats	196.2	251.2	666.0	836.7	114.0	202.1	181.9
Corn oil 4/	18.1	22.3	41.0	64.8	18.4	21.7	20.2
Cottonseed oil 4/	72.4	68.2	305.6	291.1	528.5	283.1	277.8
Olive oil, edible	.3	.1	2.0	1.9	.9	4.6	3.8
Peanut oil 4/	7.4	21.1	33.5	60.3	43.7	42.2	49.0
Sesame oil	---	---	---	---	.4	.4	.5
Soybean oil 4/	134.7	145.1	413.3	437.8	267.7	179.1	172.9
Total edible vegetable oils	232.9	256.8	795.4	855.9	859.6	531.1	524.2
Soap fats and oils							
Tallow, inedible	88.6	87.2	271.2	272.0	167.3	119.7	116.8
Grease, excluding wool grease	47.6	42.7	145.7	139.0	87.3	60.4	57.4
Palm oil 4/	---	---	---	---	28.0	14.0	15.0
Fish oil	.3	.4	4.2	2.4	50.0	86.7	64.6
Marine mammal oils	---	---	---	---	15.0	3.6	3.5
Olive oil, inedible and "foots"	5/	5/	5/	5/	.9	.3	.5
Total lauric-acid oils	136.5	130.3	421.1	413.4	348.5	284.7	257.8
Babassu oil 4/	5/	5/	5/	5/	7.4	3.0	4.5
Coconut oil 4/	17.6	73.9	41.0	205.6	122.0	112.0	129.8
Palm-kernel oil 4/	---	---	---	---	18.8	6/ .1	5/
Total lauric-acid oils	17.6	73.9	41.0	205.6	148.2	115.1	134.3
Drying oils							
Castor oil, dehydrated 7/	4.2	3.9	10.6	10.2	9.0	6.6	8.5
Linseed oil	40.6	31.4	142.4	96.7	138.7	136.7	125.1
Oiticica oil	---	---	---	---	5.0	5.5	5.7
Perilla oil	---	---	---	---	.1	8/	8/
Tung oil	1.4	2.1	3.9	5.6	8.4	37.2	45.5
Total drying oils	46.2	37.4	156.9	112.5	161.2	186.0	184.8
Other industrial oils and fats							
Neat's-foot oil	.3	.3	.6	.6	1.1	.9	1.0
Wool grease	1.7	1.9	5.0	5.6	5.7	6.7	6.9
Cod oil and fish-liver oils	.4	.4	1.1	1.4	8.7	12.1	11.1
Castor oil, No. 1 and No. 3 9/	6.7	8.9	24.0	27.5	15.1	16.6	20.0
Rapeseed oil	---	---	---	5/	10.5	7.4	6.5
Other vegetable oils	6.1	1.8	16.5	6.6	13.6	5.2	4.7
Total	15.2	13.3	47.2	41.7	54.7	48.9	50.2
Grand total, primary fats and oils 10/	644.1	763.0	2,127.5	2,466.0	1,686.2	1,368.1	1,333.1
Oleomargarine	46.7	69.9	140.3	205.6	N.A.	N.A.	N.A.
Shortening	108.4	138.6	346.6	399.6	39.8	48.3	51.2

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

1/ Creamery butter production and cold-storage stocks, U. S. Department of Agriculture.
2/ Preliminary.
3/ Federally inspected production, USDA.
4/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and palm-kernel oils, 0.93; coconut, peanut, and soybean oils, 0.94.
5/ Included in "other vegetable oils."
6/ Crude only.
7/ Converted to crude basis by dividing by 0.88.
8/ Less than 50,000 pounds.
9/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.
10/ Computed from unrounded numbers.

Table 16.- Supply and disposition of fats and oils, by calendar years, 1937- 46, and production of fats and oils from domestic materials, year beginning October, 1937-46

Item	Average 1937-41	1942	1943	1944	1945	1946 preliminary
	Mil. lb.	Mil. lb.	Mil. lb.	Mil.lb.	Mil.lb.	Mil. lb.
PRODUCTION FROM DOMESTIC MATERIALS						
Food fats and oils						
Butter: Creamery	1,780	1,764	1,674	1,489	*1,364	1,152
Farm	431	366	341	329	337	333
Total (actual weight)	2,211	2,130	2,015	1,818	*1,701	1,485
Lard and rendered pork fat:						
Federally inspected	1,224	1,724	2,080	2,367	1,311	1,344
Other	* 719	* 676	* 785	* 687	* 755	794
Total	*1,942	*2,400	*2,865	*3,054	*2,066	2,138
Edible tallow, edible animal stearine, oleo stock and oil.	213	277	259	198	202	124
Total edible animal fats	*4,366	*4,807	*5,139	*5,070	*3,970	3,747
Corn oil	155	248	239	211	205	198
Cottonseed oil	1,472	1,386	1,313	1,132	1,273	964
Olive oil, edible	6	7	10	6	4	2
Peanut oil	87	77	153	1/ 108	1/ 95	101
Soybean oil	419	762	1,234	1,246	1,392	1,449
Total edible vegetable	2,139	2,480	2,949	2,703	2,969	2,714
Soap fats and oils						
Inedible tallow and greases	1,167	1,742	1,649	1,943	1,751	1,654
Fish and marine mammal oils (excluding cod and liver oils)	238	148	168	206	172	127
Total soap fats and oils	1,405	1,890	1,817	2,149	1,923	1,781
Drying oils						
Linseed oil 2/	277	699	715	732	454	516
Tung oil	2	2	5	3	9	12
Total drying oils	279	701	720	735	463	528
Other industrial, including cod and fish-liver oils	18	36	31	33	40	34
Grand total	*8,208	*9,914	* 10,656	*10,690	*9,364	8,805
STOCKS of primary fats and oils January 1 (crude basis)	2,218	2,272	2,018	2,151	2,156	1,726
IMPORTS of oil and factory production of oil from imported materials 3/	1,974	996	929	990	917	811
TOTAL SUPPLY	*12,400	* 13,183	*13,603	*13,831	*12,437	11,342
EXPORTS, reexports, and shipments to U.S. territories 3/	448	940	1,581	* 1,647	1,059	875
STOCKS of primary fats and oils December 31 (crude basis)	2,303	2,009	2,151	2,156	1,726	1,264
DOMESTIC DISAPPEARANCE 5/	* 9,647	* 10,218	* 9,775	*10,094	* 9,698	9,235
Military procurement, excluding relief	50	557	974	1,183	* 1,201	4/ 200
Civilian disappearance	* 9,597	* 9,661	8,801	* 8,911	* 8,497	9,035
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Civilian disappearance per person (fat content):						
Food	46	44	42	41	39	39
Nonfood	24	26	24	25	24	24
Total	70	70	66	67	63	63

Production from domestic materials, year beginning October

Item	Average 1937-41	1942	1943	1944	1945	1946 (partly forecast)
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils						
Butter: Creamery	1,805	1,725	1,511	*1,416	*1,107	
Farm	415	347	332	335	334	
Total (actual weight)	2,220	2,072	1,843	*1,751	*1,441	1,700
Lard and rendered pork fat:						
Federally inspected	1,368	1,944	2,541	1,375	1,311	
Other	* 723	* 738	* 726	* 743	* 772	
Total	*2,091	*2,682	*3,267	*2,118	*2,083	2,350
Edible tallow, edible animal stearine, oleo stock and oil	225	269	213	202	130	200
Total edible animal fats	*4,536	*5,023	*5,323	*4,071	*3,654	4,250
Corn oil	173	240	214	217	183	
Cottonseed oil	1,456	1,402	1,179	1,303	998	
Olive oil, edible	6	10	6	4	2	
Peanut oil	87	133	1/135	1 89	99	
Soybean oil	500	1,206	1,219	1,347	1,409	
Total edible vegetable oils	2,222	2,991	2,753	2,960	2,691	2,800
Soap fats and oils						
Inedible tallow and greases	1,303	1,623	1,941	1,756	1,715	
Fish and marine mammal oils (excluding cod and liver oil)	220	183	160	208	154	
Total soap fats and oils	1,523	1,806	2,101	1,964	1,869	1,900
Drying oils						
Linseed oil 2/	361	711	802	417	567	
Tung oil	2	5	2	9	12	
Total drying oils	363	716	804	426	579	430
Other industrial, including cod and fish-liver oils	21	36	32	40	34	40
Grand total	*8,665	* 10,512	*11,013	* 9,461	* 8,827	9,420

Compiled from reports of the Bureau of the Census, Fish and Wildlife Service, and U.S. Department of Agriculture.
Totals and per capita estimates computed from unrounded numbers.

1/ Total production minus oil equivalent of imported Argentine peanuts. 2/ Total production minus oil equivalent of net imports of flaxseed. 3/ Imports include shortening and soap in terms of fat content. Exports include margarine, shortening, and soap in terms of fat content, procurement by the Army for European relief and procurement by the American Red Cross. Exports do not include oil equivalent of oilseeds exported. 4/ Partly estimated. 5/ Adjusted for changes in stocks of margaine and shortening, Government stocks of lard in transit to warehouses and ports, and cold-storage stocks of butter held by the Army. *Revised because of change in basic data.

Table 17.- Oleomargarine: Production, withdrawals for consumption and export, and materials used in manufacture, March 1947, with comparative data

Item	March 1946	1947 1/ February	1947 1/ March	Total 1946	January-March 1946	January-March 1947 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Production:						
Colored	3,001	3,105	4,800	58,080	7,878	11,080
Uncolored	43,676	64,650	65,114	513,435	132,400	194,535
Total 2/	46,677	67,755	69,914	571,514	140,279	205,615
Withdrawals:						
Tax-paid for consumption in the United States and territories	45,014	66,470	66,626	530,672	136,294	199,358
Tax-free for U. S. Government	564	197	897	34,030	802	1,143
Tax-free for export	1,230	479	1,531	7,274	1,967	2,679
Total	46,808	67,146	69,054	571,976	139,063	203,180
Materials used:						
Oleo oil	212	324	319	2,545	704	1,143
Oleostearine	198	341	353	2,086	554	957
Lard, neutral	168	267	254	2,058	589	861
Oleo stock	34	38	57	335	78	162
Tallow	2	---	---	18	7	---
Total, animal	614	970	983	7,042	1,932	3,123
Cottonseed oil	18,490	28,009	24,474	222,814	55,318	82,600
Soybean oil	16,116	22,669	25,431	200,681	48,813	69,729
Peanut oil	1,839	1,352	2,788	13,794	5,525	5,139
Corn oil	796	500	617	6,589	2,277	1,529
Cottonseed flakes	---	9	3	16	3	21
Soybean stearine	---	24	17	16	1	56
Soya flakes	---	---	---	35	---	---
Total, domestic vegetable	37,241	52,563	53,330	443,945	111,937	159,074
Coconut oil	---	1,604	3,087	3/14,508	---	5,546
Total, foreign vegetable	---	1,604	3,087	3/14,508	---	5,546
Total fats and oils	37,855	55,137	57,400	465,495	113,869	167,743
Milk	7,992	11,393	11,910	96,046	23,703	34,670
Salt	1,439	2,127	2,188	17,789	4,325	6,420
Derivative of glycerin	111	111	119	1,009	299	338
Lecithin	57	78	84	688	163	248
Monostearine	37	74	71	497	100	223
Soda (benzoate of)	33	48	48	391	92	145
Vitamin concentrate	8	10	11	103	26	33
Color	3	2	4	37	7	8
Estearine	11	---	---	71	31	---
Miscellaneous	1	1	1	14	4	3
Total, other materials	9,692	13,844	14,436	116,645	28,750	42,088
Total, all materials	47,547	68,981	71,836	582,140	142,619	209,831

Compiled from reports of the Bureau of the Census and from Internal Revenue Bulletin.

1/ Preliminary.

2/ Total of unrounded numbers.

3/ Used entirely in the manufacture of oleomargarine for export.

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Table 18 .-Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, April 1945 and 1946, February-April 1947

Item	Unit	April 1945	April 1946	1947 Feb.	1947 Mar.	1947 Apr.
		Dollars	Dollars	Dollars	Dollars	Dollars
Babassu Kernels, f.o.b. Maranhao, Brazil	Metric ton	---	---	143.00	143.00	143.00
Castor beans, Brazilian ports	Long ton	76.50	1/118.00	277.50	285.00	272.50
Copra, Philippine, c.i.f. Pacific Coast	Short ton	---	---	214.88	231.25	232.50
Cottonseed, United States average	" "	51.90	48.00	88.20	88.00	88.00
Flaxseed, No.1, Minneapolis	Bushel	3.10	3.10	---	8.51	7.50
Flaxseed, United States average	"	2.91	2.89	6.96	8.16	7.34
Peanuts, No.1 shelled, Spanish, Southeastern shipping points	100 pounds	14.25	14.75	15.38	17.62	17.62
Peanuts, United States average	" "	8.24	8.70	9.05	9.91	10.40
Soybeans, No.2, Yellow, Chicago	Bushel	2.20	---	---	---	---
Soybeans, United States average	"	2.13	2.14	3.00	3.67	3.62
			Oilseed Meals 2/			
Copra meal, Los Angeles 3/	Short ton	50.00	49.50	62.05	60.40	60.20
Cottonseed meal, 41 percent protein, Memphis	" "	48.50	48.75	62,25	74.90	68.50
Cottonseed meal, 41 percent protein, Chicago	" "	54.45	54.75	---	---	---
Linseed meal, 32 percent protein: Minneapolis	" "	45.50	45.50	84.10	85.60	82.90
Linseed meal, 34 percent protein: New York	" "	3/49.00	49.00	80.40	---	88.65
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	" "	53.00	53.25	62.00	71.38	66.85
Soybean meal, 41 percent protein: Chicago	" "	52.00	52.00	65.40	81.05	72.15

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis). Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration. 1/ C.i.f. first port of arrival U.S. 2/ Bagged, carlots. 3/ Original quotations adjusted to bagged-carlots basis.